

ITEL

March 11, 1987

RECORDATION NO. 8246 Filed & Recorded

MAR 27 1987 2-55 PM

INTERSTATE COMMERCE COMMISSION

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

No. 7-086A072

Date MAR 27 1987

Fee 10.00

ICC Washington, D. C.

Re: Amendment No. 4 dated February 11, 1987, to the Lease Agreement dated March 26, 1976, between Itel Rail Corporation, as successor in interest to Itel Corporation and SSI Rail Corp. and Sabine River & Northern Railroad Company

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to USC §11303(a), along with a check in the amount of \$10 covering the recordation fee.

Please record this Amendment under the Lease Agreement dated March 26, 1976, among Itel Corporation, SSI Rail Corp., and Sabine River & Northern Railroad Company, which was filed with the ICC on March 26, 1976, and given Recordation No. 8246.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
55 Francisco Street
San Francisco, CA 94133

Sabine River & Northern Railroad Company (Lessee)
P.O. Box 5000
Orange, Texas 77530

The equipment covered by this Amendment are two hundred ninety-two (292) 50'6", XM boxcars bearing reporting marks SRN 5000-5199 (n.s.) and SRN 5200-5299 (n.s.).

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the fee receipt and a letter from the ICC acknowledging this filing.

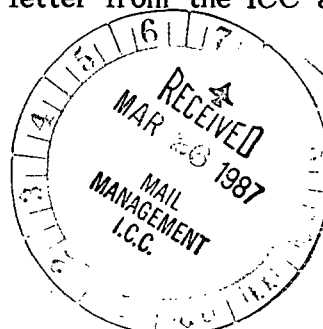
Very truly yours,

patricia schumacker

Patricia Schumacker
Legal Department

:ps
Enclosures

cc: Marianne Ledda



OFFICE OF
SECRETARY
FOR OPERATING UNIT
MAR 27 2 48 PM '87

Interstate Commerce Commission
Washington, D.C. 20423

4/1/87

OFFICE OF THE SECRETARY

Patricia Schumacker
Itel Rail Corp.
55 Francisco St.
San Francisco, Calif. 94133

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/27/87 at 2:55pm, and assigned recordation number(s). 8246-L

Sincerely yours,

Norata R. McGehee
Secretary

Enclosure(s)

SE-30
(7/79)

01/13/87

RECORDATION NO. 8246-S Filed & Recorded

MAR 27 1987 2-55 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 4

THIS AMENDMENT NO. 4 (the "Amendment") to that certain Lease Agreement (the "Lease Agreement") made as of March 26, 1976, as amended, among ITEL Corporation, SSI Rail Corp. and SABINE RIVER & NORTHERN RAILROAD COMPANY ("Lessee") is made this 11th day of February, 1987 between ITEL RAIL CORPORATION, as successor in interest to ITEL Corporation and SSI Rail Corp., ("Lessor") and Lessee.

RECITALS:

- A. Lessor and Lessee are parties to the Lease pursuant to which three hundred (300) boxcars bearing the reporting marks SRN 5000-5299 (the "Boxcars") have been leased and delivered by Lessor to Lessee.
- B. Lessor and Lessee desire to remove from the Equipment Schedules attached to the Lease Agreement the following Boxcars which were destroyed on the dates noted: SRN 5032, August 11, 1976; SRN 5039, August 11, 1982; SRN 5075, October 8, 1981; SRN 5085, October 8, 1981; SRN 5154, January 6, 1978; SRN 5182, April 8, 1977; SRN 5210, June 6, 1985; and SRN 5288, June 22, 1984.
- C. Lessor and Lessee desire to revise the term of the Lease Agreement.

NOW, THEREFORE, the parties hereto agree to amend the Lease Agreement as follows:

- 1. All terms in the Lease Agreement shall have the meanings defined therein when used in this Amendment.
- 2. The unnumbered Equipment Schedule that describes the Boxcars bearing the reporting marks SRN 5000-5199 shall be replaced in its entirety by Equipment Schedule No. 1.A., attached hereto.
- 3. The unnumbered Equipment Schedule that describes the Boxcars bearing the reporting marks SRN 5200-5299 shall be replaced in its entirety by Equipment Schedule No. 2.A., attached hereto.
- 4. Section 2 of the Lease Agreement shall be replaced in its entirety by the following:

"2. Term


- A. This Lease Agreement shall remain in full force until it is terminated as to all of the Boxcars as provided herein. The term of the Lease with respect to each Boxcar described on each Schedule shall expire as to all of the Boxcars described on Equipment Schedule No. 1.A. on April 22, 1994,

Assigned to Manufacturers Hanover Leasing Corporation pursuant to the Railroad Equipment Lease Agreement dated June 28, 1977, with respect to the boxcars marked SRN 5200-5299.

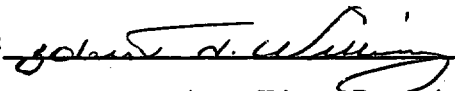
and as to all of the Boxcars described on Equipment Schedule No. 2.A. on October 20, 1995 (the "Initial Term").

- B. If this Lease Agreement has not been terminated early and no unremedied default has occurred pursuant to Section 9, the Lease Agreement shall automatically be extended for not more than five (5) consecutive periods of twelve (12) months each (the "Extended Term(s)") with respect to all of the Boxcars described on each Schedule, provided, however, that Lessor or Lessee may terminate this Lease Agreement at the end of the Initial Term or any Extended Term as to all, but not fewer than all, of the Boxcars on the Schedules by written notice delivered to the other not less than twelve (12) months prior to the end of the Initial Term or any Extended Term."
5. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect.
6. This Amendment may be executed by the parties hereto in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

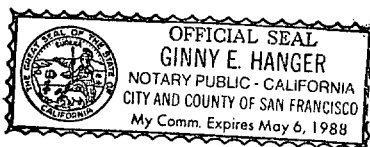
By: 
Title: President
Date: 3/6/87

**SABINE RIVER & NORTHERN
RAILROAD COMPANY**

By: 
Title: Executive Vice President
Date: February 11, 1987

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 6th day of March, 1987, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Amendment No. 4 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

STATE OF Texas)
) ss:
COUNTY OF Orange)

On this 11th day of February, 1987, before me personally appeared Robert L. Williams, to me personally known, who being by me duly sworn says that such person is Executive Vice President of Sabine River & Northern Railroad Company, that the foregoing Amendment No. 4 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deloris Hall
Notary Public

EQUIPMENT SCHEDULE NO. 1.A.

Itel Rail Corporation, as successor in interest to SSI Rail Corp., hereby leases the following Boxcars to Sabine River & Northern Railroad Company subject to the terms and conditions of that certain Lease Agreement dated as of March 26, 1976.

A.A.R. Mech. Desig.	Description	Numbers	Length	Dimensions		Height	Doors Width	No. of Cars
				Inside Width				
XM	50' General Purpose Boxcar	SRN 5000-5031, 5033-5038, 5040-5074, 5076-5084, 5086-5153, 5155-5181, 5183-5199	50'6"	9'6"		11'1"	10' Sliding	194

ITEL RAIL CORPORATION

By: 

Title: President

Date: 3/6/87

SABINE RIVER & NORTHERN
RAILROAD COMPANY

By: 

Title: Executive Vice President


Date: February 11, 1987

EQUIPMENT SCHEDULE NO. 2.A.

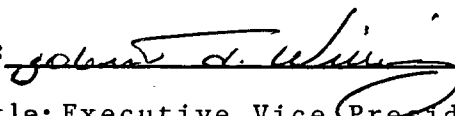
Itel Rail Corporation, as successor in interest to SSI Rail Corp., hereby leases the following Boxcars to Sabine River & Northern Railroad Company subject to the terms and conditions of that certain Lease Agreement dated as of March 26, 1976.

A.A.R. Mech. Desig.	Description	Numbers	Length	Dimensions		Height	Doors Width	No. of Cars
				Inside Width				
XM	Boxcar, Steel Plate C	SRN 5200-5209, 5211-5287, 5289-5299	50'6"	9'6"		11'	10'	98

ITEL RAIL CORPORATION

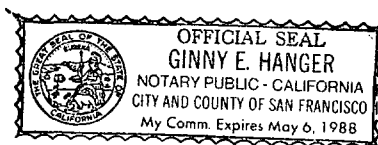
By: 
Title: President
Date: 3/6/87

SABINE RIVER & NORTHERN
RAILROAD COMPANY

By: 
Title: Executive Vice President
Date: February 11, 1987

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 6th day of March, 1987, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Equipment Schedules No. 1.A. and No. 2.A. were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

STATE OF Texas)
) ss:
COUNTY OF Orange)

On this 11th day of February, 1987, before me personally appeared Robert L. Williams, to me personally known, who being by me duly sworn says that such person is Executive Vice President of Sabine River & Northern Railroad Company, that the foregoing Equipment Schedules No. 1.A. and No. 2.A. were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deloris Hall
Notary Public